

BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Investments

The Stafford County School Board and individual school principals shall invest funds not immediately needed in a manner consistent with fiduciary responsibility as mandated in the legal reference to this policy.

Proceeds from these investments shall accrue to the school fund from which they originated.

Editor's Note

*For investments by building principals see
Stafford County Public School Financial
Management System Manual.*

Legal Reference: (1988) §2.1-328.5 and §22.1-328.8
amendments changed "unexpended or
excess moneys" to "any and all
moneys" and "in any fund or account
of which they have custody" to
"moneys belonging to them or within
their control."

Code of Va., §2.1-328.5. Investment in certificates
representing ownership of treasury bond principal at
maturity or its coupons for accrued periods.--
"Notwithstanding any provision of law to the contrary, the
Commonwealth, all public officers, municipal corporations,
other political subdivisions and all other public bodies of
the Commonwealth may invest any and all moneys belonging to
them or within their control, in certificates representing
ownership of either treasury bond principal at maturity or
its coupons for accrued periods. The underlying United
States Treasury bonds or coupons shall be held by a third-
party independent of the seller of such certificates."
(1988)

Code of Va., §2.1-328.8. Investment of funds in
overnight, term and open repurchase agreements.--
"Notwithstanding any provision of law to the contrary, the
Commonwealth, all public officers, municipal corporations,
other political subdivisions and all other public bodies of

BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Legal Reference: (continued)

the Commonwealth, may invest any and all moneys belonging to them or within their control in overnight, term and open repurchase agreements which are collateralized with securities that are approved for direct investment."
(1988)

Adopted by School Board: March 24, 1987